

PUBLIC REDACTED VERSION

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

UNITED STATES OF AMERICA,

Petitioner,

v.

M.B.D. No. _____

Bain & Company; Visa, Inc.

Respondents.

**DECLARATION OF LARA E.V. TRAGER IN SUPPORT OF THE PETITION BY THE
UNITED STATES TO ENFORCE CIVIL INVESTIGATIVE DEMAND**

I, Lara E.V. Trager, declare as follows:

1. I am an attorney employed by the United States Department of Justice, Antitrust Division. I am counsel to Petitioner United States of America.
2. I make this declaration in support of the United States' petition to enforce the Civil Investigative Demand ("CID") issued to Bain & Company ("Bain") on June 11, 2020. I have been principally involved in negotiating Bain's CID with counsel from Bain since June 30, 2020. I have personal knowledge of the facts set forth in this declaration, and, if called to testify, could and would do so under oath.
3. I hereby certify under Local Rule 7.1(a)(2) that I conferred with counsel for Bain and Visa, Inc. ("Visa") in an attempt to resolve or narrow the issues raised by this petition.
4. On October 20, 2020, I met and conferred with Bain's counsel, Matthew Knowles of McDermott Will & Emery LLP, and Visa's counsel, Julia York of Skadden, Arps, Slate, Meagher & Flom LLP, to discuss the Antitrust Division's concerns with Bain's privilege claims. During our teleconference, Mr. Knowles referred to the issues the

PUBLIC REDACTED VERSION

Division was raising as “a familiar privilege dispute.” He also told the Division that “absent a court order directing Bain to produce,” Bain would not produce the documents without Visa’s instruction to do so.

5. Attached hereto are true and correct copies of the following Exhibits:
 - a. Exhibit 1 consists of pages 1-2, 515-518, 523-524, 529, 533, and 544-545 of the redacted Deposition of Visa’s Chairman and CEO, [REDACTED] taken on October 2, 2020. The Antitrust Division made these redactions at the request of Visa’s counsel after the deposition as it sought to “claw back” information based on the putative privilege claim at issue; these were not made for confidentiality purposes relating to the filing of the Petition.
 - b. Exhibit 2 consists of CID No. 30351 (and its attached schedule) issued to Bain on June 11, 2020.
 - c. Exhibit 3 consists of a cover email from my colleague, Mark Meador of the Antitrust Division, to Stuart Min of Bain, dated June 11, 2020.
 - d. Exhibit 4 consists of Bain’s first privilege log (three pages) and names legend (one page), which the Antitrust Division received on September 3, 2020.
 - e. Exhibit 5 consists of pages 1-6, 151-156, 301-306, 451-456, 601-606, and 682-687 from Bain’s second privilege log (36 pages out of 687 pages total) and names legend (three pages), dated October 7, 2020, which the Antitrust Division received on October 8, 2020. These excerpts were selected to provide the Court a representative sample of Bain’s privilege entries throughout its log. The full 687-page privilege log is available at the Court’s request.

PUBLIC REDACTED VERSION

- f. Exhibit 6 consists of a four-page letter from Bain's counsel, Mr. Knowles, to me, dated July 10, 2020.
- g. Exhibit 7 consists of a slide deck titled "[REDACTED]," dated January 17, 2019, and bearing the Bates stamp, VISA-DOJ2R-000119388 – VISA-DOJ2R-000119411.
- 6. Exhibit 8 consists of a 5-page email chain, bearing the Bates stamp, BAIN-VISA_0000072 – BAIN-VISA_0000076. The email chain features emails between [REDACTED] and [REDACTED], both of Bain, dated January 20, 2020; between [REDACTED] of Bain and [REDACTED] of Visa, dated January 18 and 19, 2020; and between [REDACTED] of Bain and [REDACTED] of Visa, dated January 17, 2020.
- 7. Exhibit 9 consists of a 5-page email chain, bearing the Bates stamp, VISA-DOJ2R-003930536 – VISA-DOJ2R-003930540. The email chain features emails between [REDACTED] of Bain and [REDACTED] of Visa, dated January 18 and 19, 2020; and between [REDACTED] of Bain and [REDACTED] of Visa, dated January 17, 2020.
- a. Exhibit 10 consists of a three-page letter from Bain's counsel, Mr. Knowles to me, dated October 21, 2020.
- b. Exhibit 11 consists of a three-page letter from Bain's counsel, Mr. Knowles to me, dated October 22, 2020.

I declare under penalty of perjury that the foregoing is true and correct. Executed on October 27, 2020, in Washington, D.C.

/s/ Lara E.V. Trager
LARA E.V. TRAGER